



Ocean Monarch on location at Annie-1,
Otway Basin, offshore Peterborough August 2019

Cooper Energy finds, develops and commercialises
oil and gas.

We do this with care and strive to provide attractive
returns for our shareholders and good commercial
outcomes for our customers.



Cooper Energy

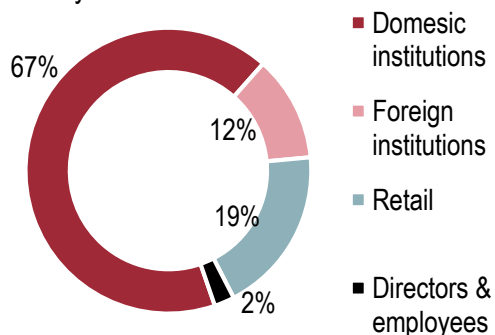
Snapshot

Key statistics*

Proved & Probable Reserves	52.7 MMboe
Contingent Resources (2C)	26.9 MMboe
Market capitalisation	\$932 million
Net debt	\$54.3 million
Issued shares (million)	1,621.6

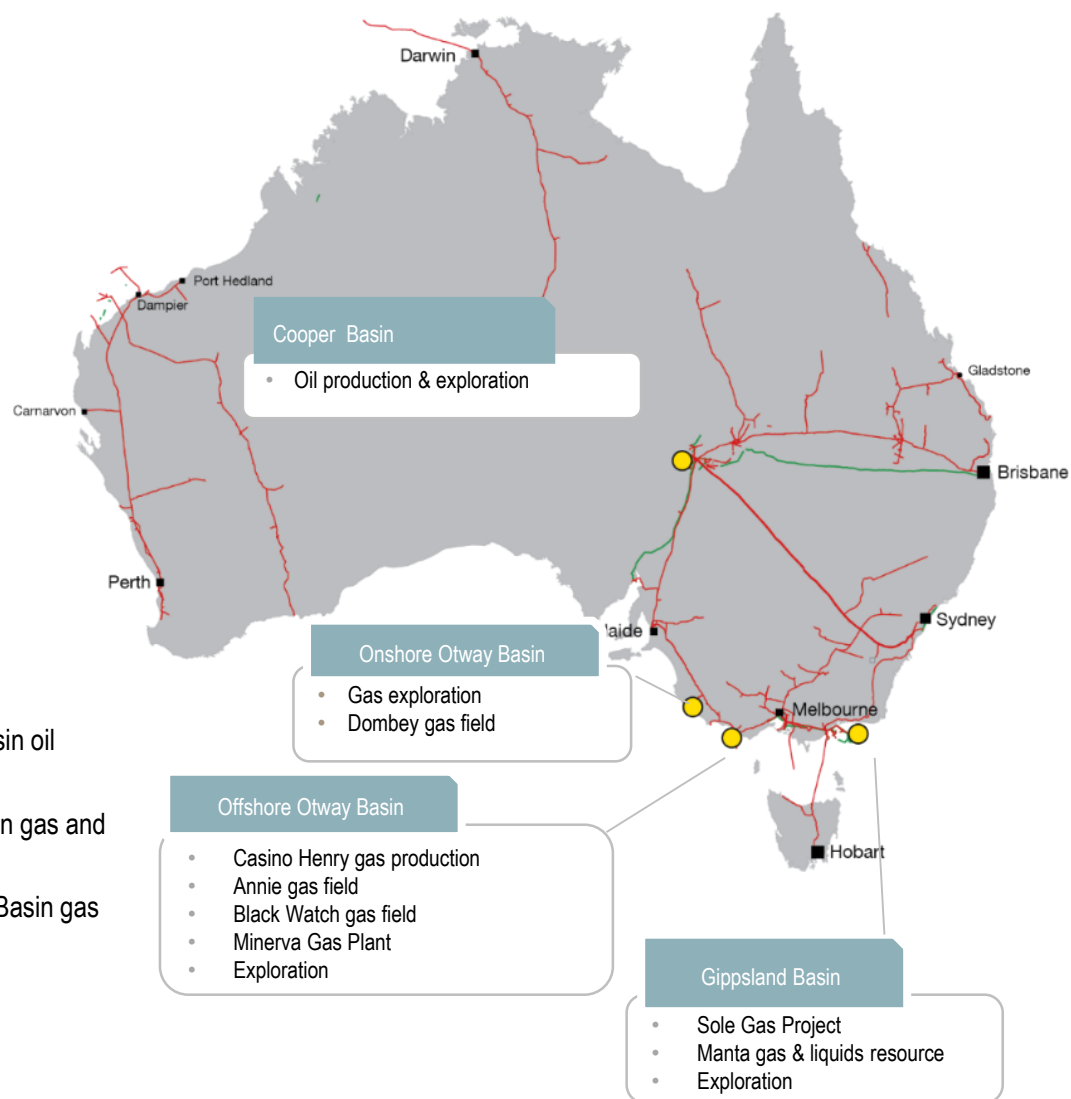
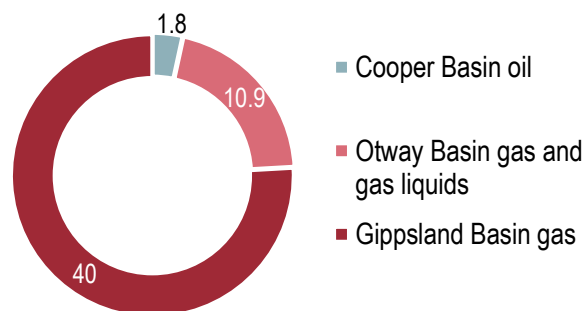
Register composition

% of issued capital held at 10 Sep 2019 by:



Proved & Probable Reserves

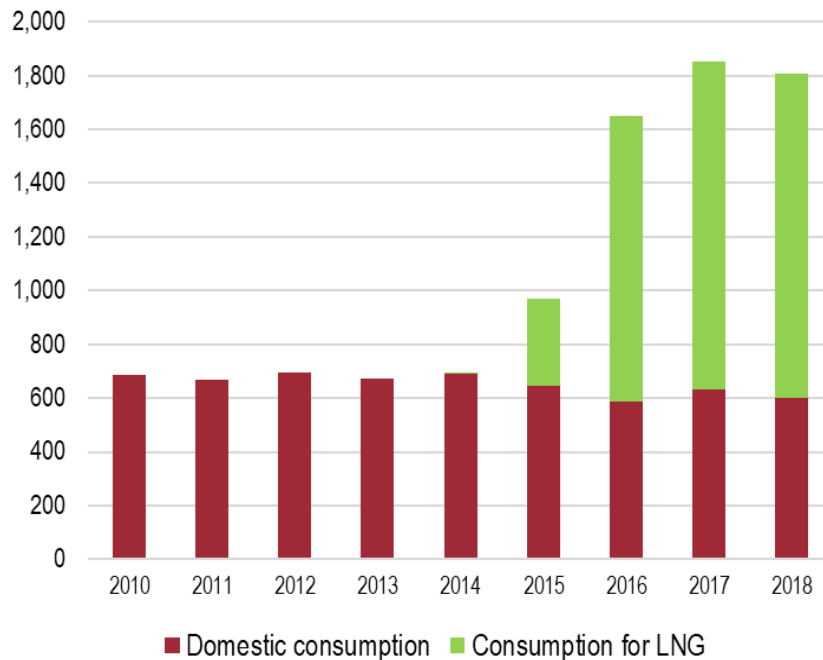
52.7 MMboe at 30 June 2019



Strategy origins

Value-creation opportunity identified in 2012 for gas supply to south-east Australia

Eastern Australian gas consumption
PJ pa



Source: AEMO

Eastern Australia gas opportunities

- Eastern Australia demand
 - >8% growth per year
 - increasing prices
 - multiple contract opportunities
- Resource supply opportunities
 - Cooper and Otway Basins
 - conventional and unconventional
 - main suppliers linked to LNG projects
- Committed LNG projects
 - very significant impact
- Valuable long term business
- Gas commercialisation key

Position and skills match

INVESTOR PRESENTATION
July 2012
Cooper Energy

Source: Morgan Stanley Research

17

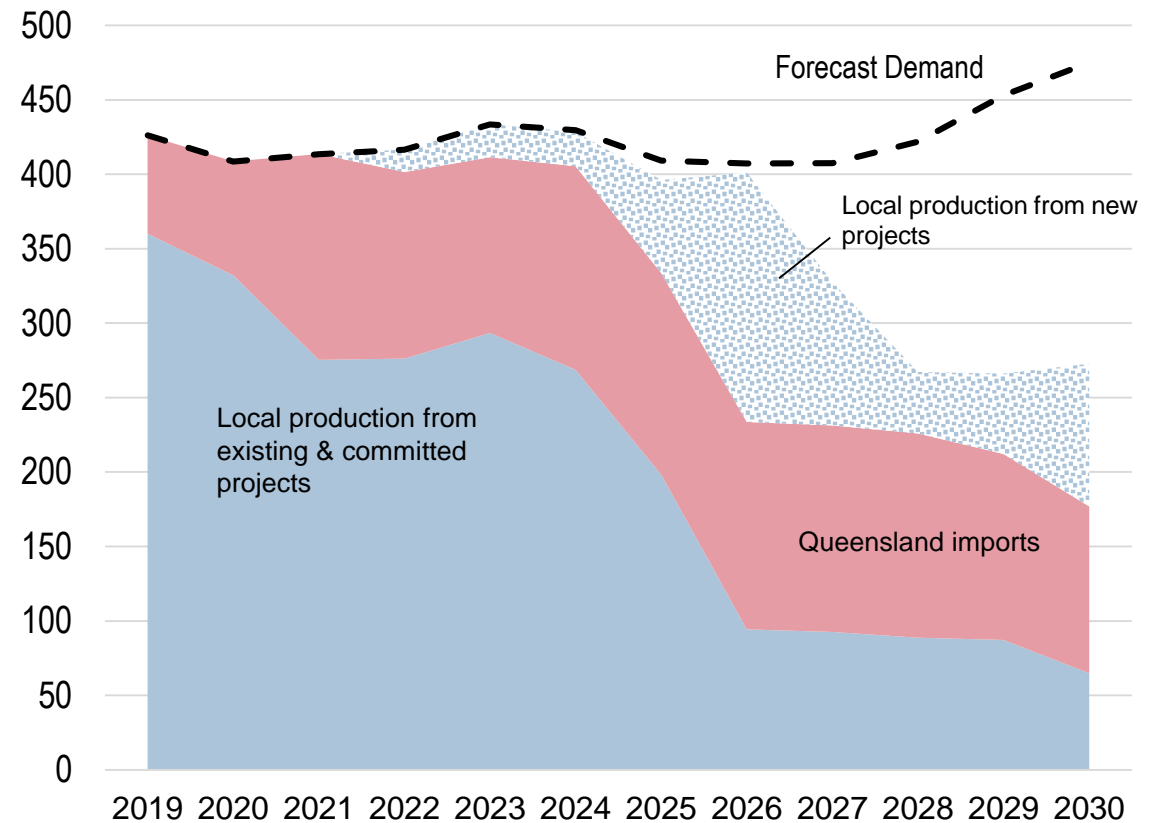
Forecast gap between available supply and forecast demand identified as business building opportunity

Gas market outlook

Gap between local production and supply creating favourable market for south-east Australian gas

- South-east Australia is reliant on Queensland gas to meet shortfall between local production and local demand
- Queensland providing ~70 PJ in 2019-20 then over 100 PJ pa
- Cost of Queensland gas delivered to south-east Australia is setting gas price
- Good market opportunities for gas from south-east Australian resources

AEMO forecast of south-east Australian gas production, demand and supply
PJ



Source: AEMO, Gas Statement of Opportunities 2019

Gas strategy execution and outlook

9-year strategy entering transformational growth in gas sales and cash generation

2011-12

Analysis & Setting

- Understand market
- Identified most competitive gas for south-east Australia
 - onshore Otway Basin
 - offshore Otway Basin
 - Gippsland Basin



2014-17

Portfolio build

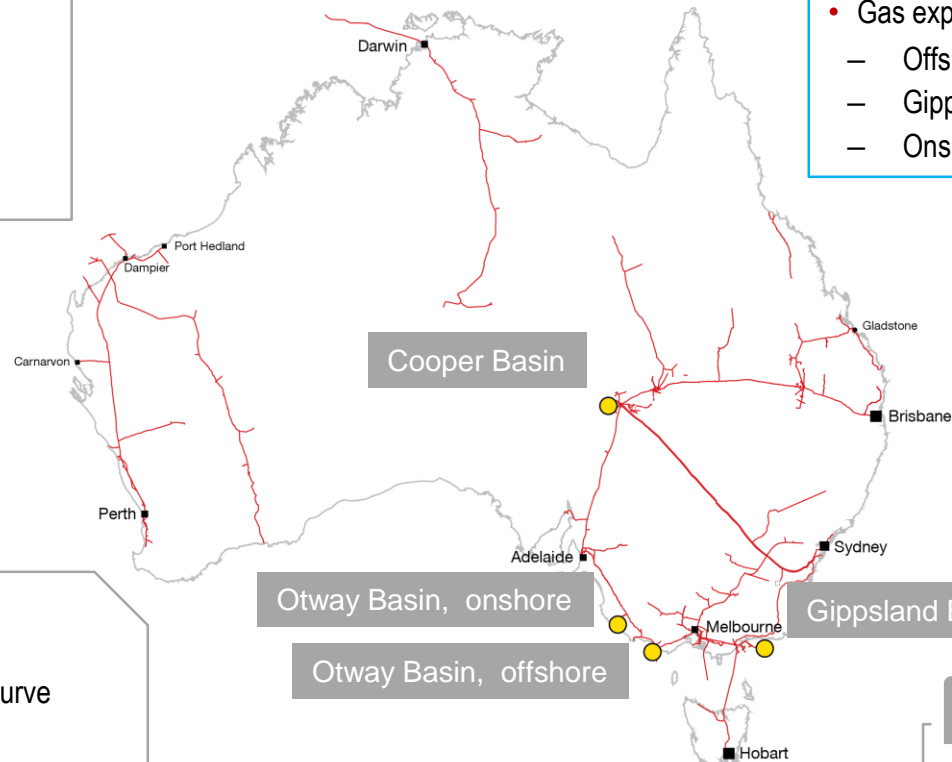
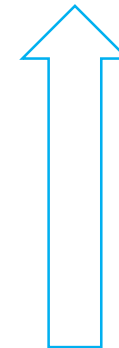
- 3 criteria before consideration:
 - leading position on cost curve
 - capacity to add value
 - in production or development decision foreseeable within 5 years



2019-22

Cash flow, growth & reinvestment

- Sole start-up: 5x growth in gas sales
- Manta & Annie development decisions
- Gas exploration:
 - Offshore Otway: Elanora, Nestor
 - Gippsland: VIC/P72
 - Onshore Otway: Dombey



2017-19

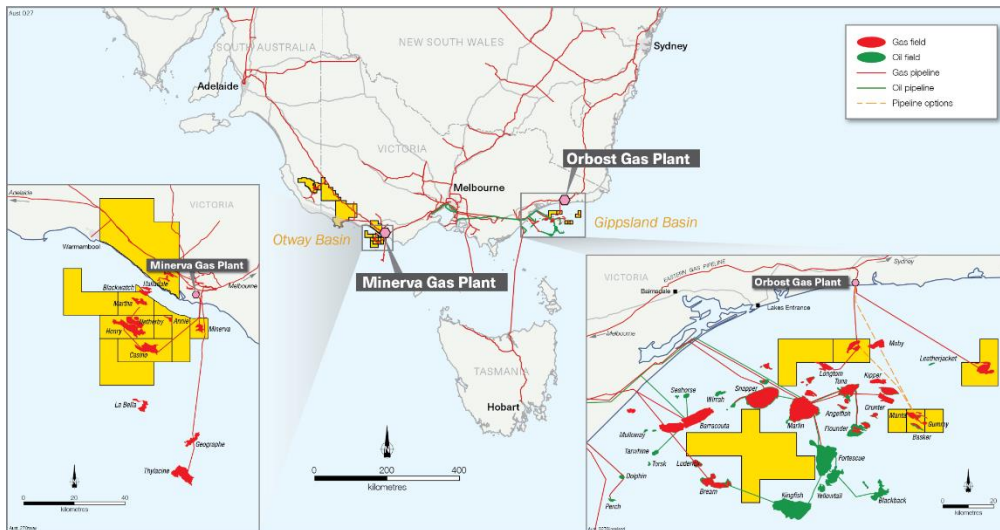
Investment

- Santos asset acquisition
- Sole Gas Project
- Subsurface analysis & prospect ranking
- Exploration

Gas business model

Optimisation of gas supply to a portfolio of gas contracts from a portfolio of gas assets among the most competitive sources of supply for south-east Australia

Gas assets



Otway Hub:

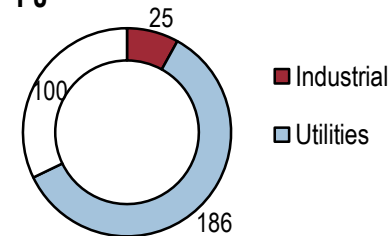
- Production
- Development
- Exploration

Gippsland Hub:

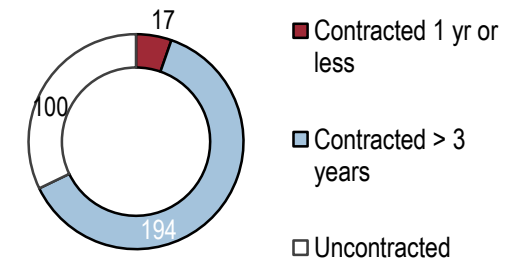
- Production (from Dec qtr 2019)
- Development
- Exploration

Gas contracts

Gas contract book by type of buyer PJ



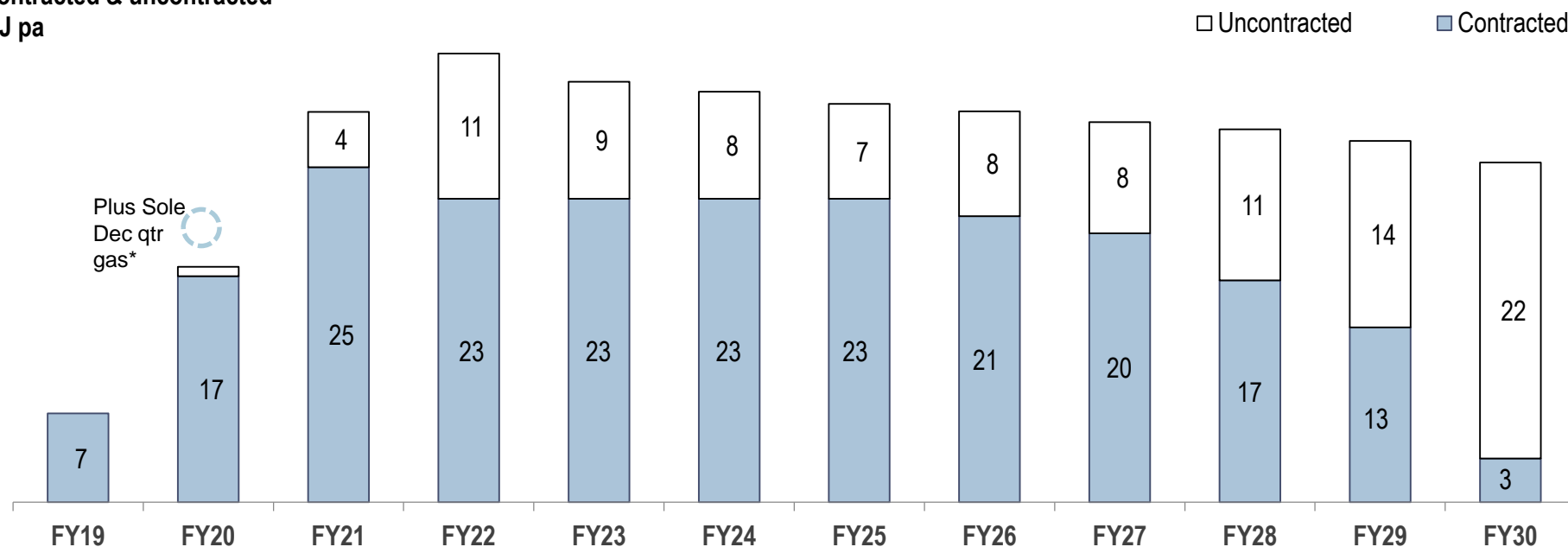
Gas contract book by term PJ



2P gas production profile and contract portfolio

Transformational uplift from Sole commencement. Further upside expected from Contingent Resources and discoveries.

Gas sales profile of 2P reserves to 2030
contracted & uncontracted
PJ pa

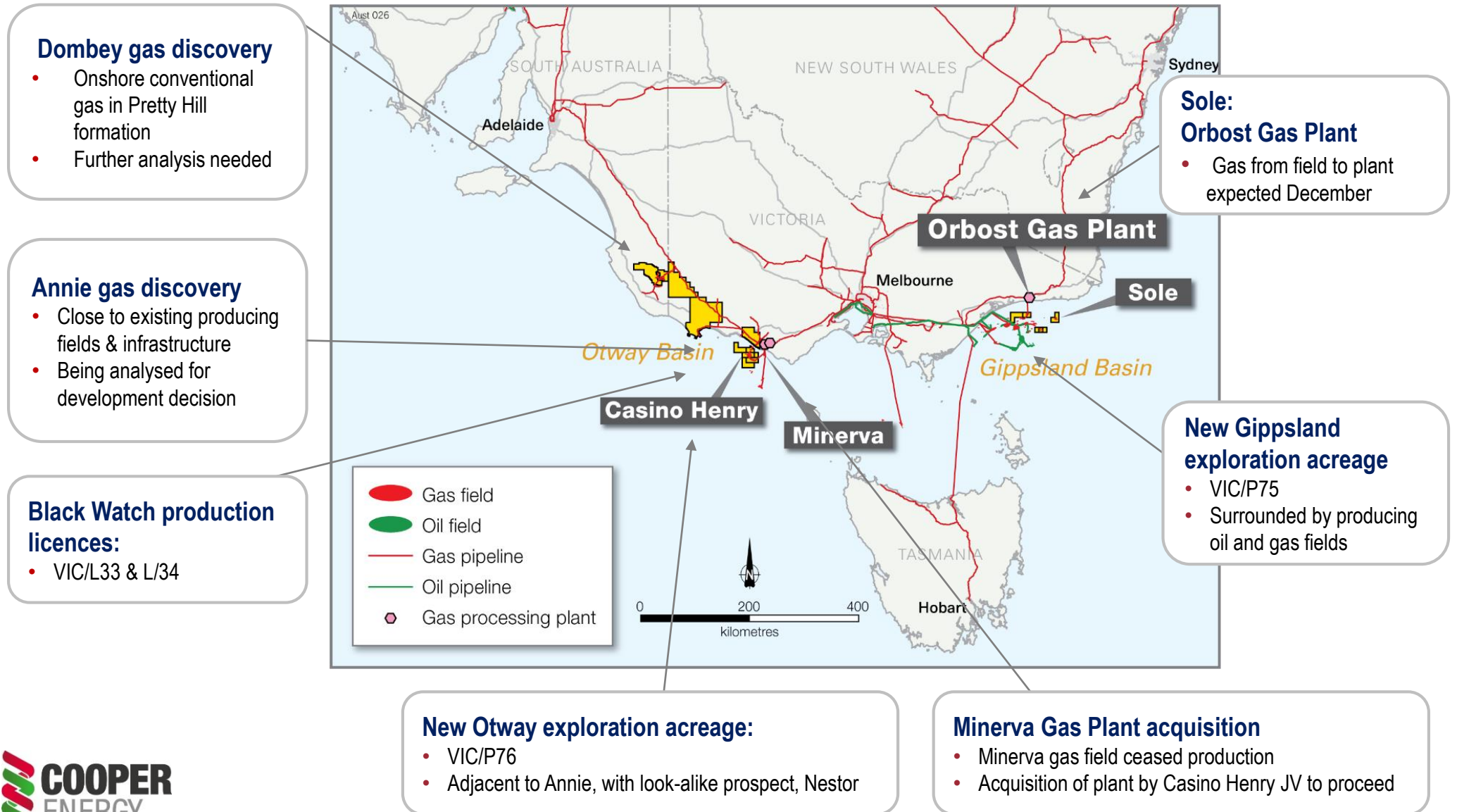


* Note

- Sole sales subject to project completion and Orbest Gas Plant availability. APA advise Sole sales to commence December quarter at a date to be advised.
- As Sole start-up is not set, production for the December quarter 2019 is not included in the volumes charted above which include Sole production from 1 January 2020 onwards. Production from Sole prior to 1 January is additional to the volumes charged above. Sole daily production rate assumed is 68 TJ/day
- Chart includes uplift from Henry development well Dec 20 – Feb 21, subject to rig availability & JV approval. Annie gas field discovered in September 2019 is not included in profile but is to be considered as an alternative high producing development that could commence in H1 FY22 subject to JV approval and rig availability.
- No exploration success
- Production profile from most recently announced reserves figures, as at 30 June 2019
- All numbers rounded and Cooper Energy equity share

Recent events

Gas discoveries add to development pipeline. Minerva Plant acquisition underway. New exploration permits in Otway and Gippsland Hubs, adjacent to existing producing fields.

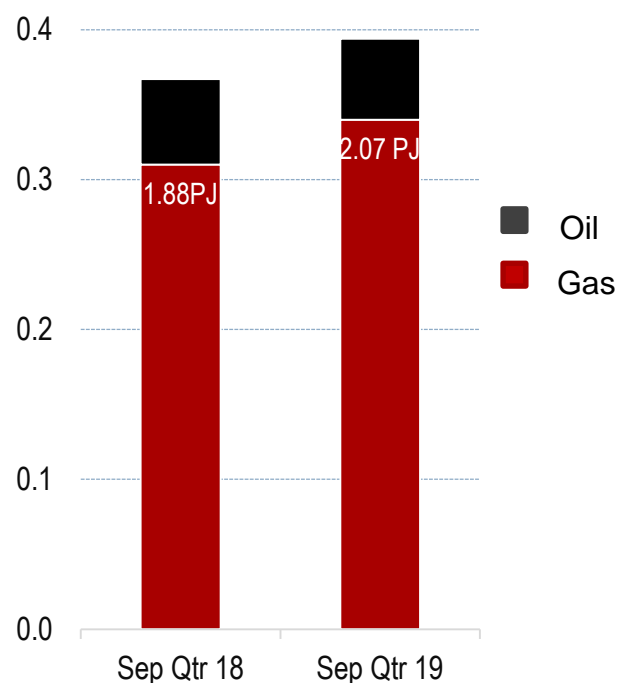


September quarter report

Production and revenue up vs pcp

Production

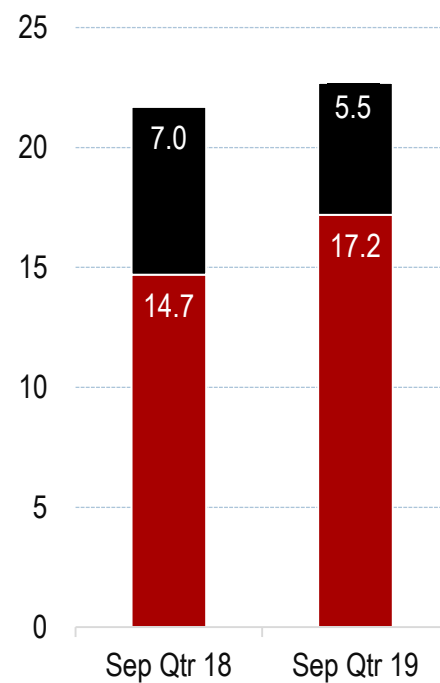
MMboe



- Gas production up 10%
- Final production from Minerva

Sales revenue

\$ million



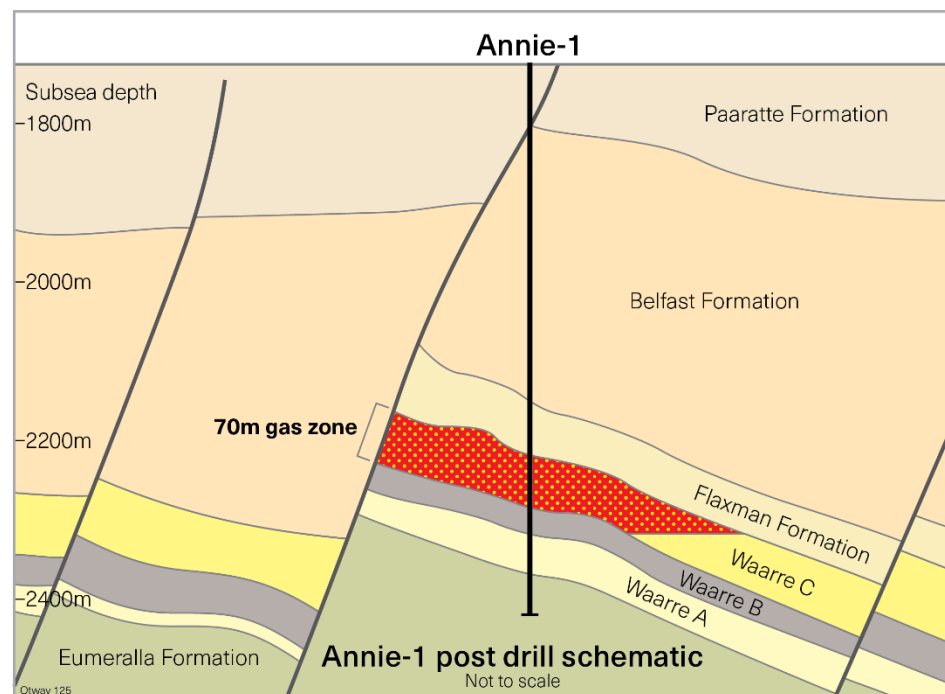
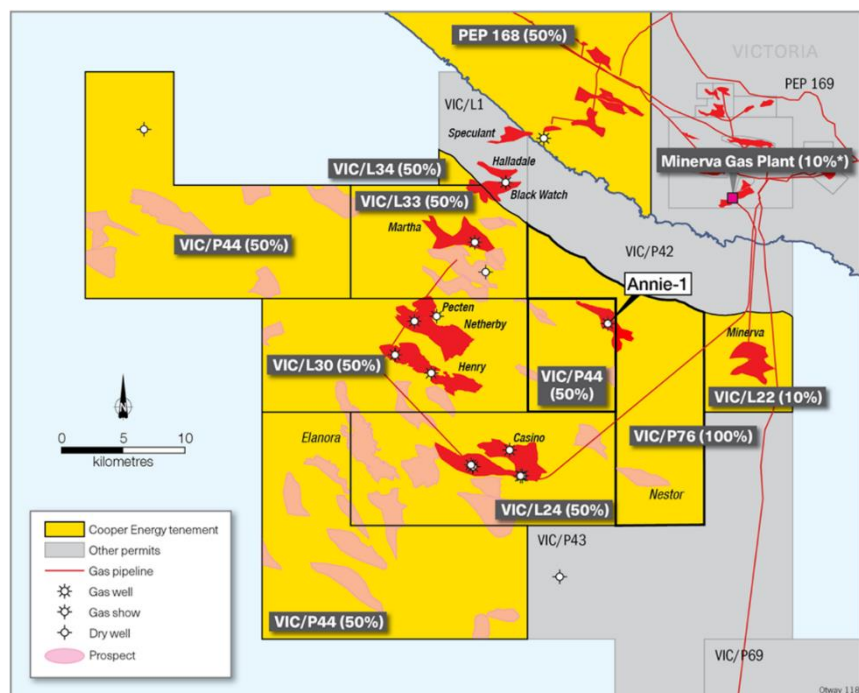
- Record quarterly sales revenue of \$22.7 million
- Gas revenue up 17%

Cash and borrowings

\$ million	30 Sept 19	30 Jun 19
Cash	166.8	164.3
Drawn debt	221.1	218.2
Net debt	54.3	53.9
Debt available		
• Project facilities	11.9	14.8
• Working capital	13.3	13.3

Annie gas field discovery

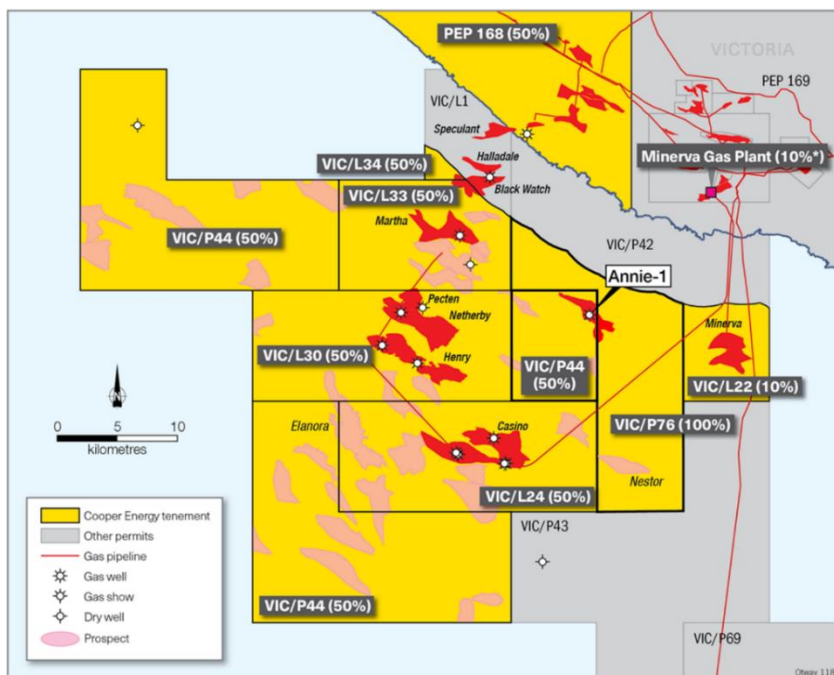
Close to shore, close to pipelines. Expected access to Minerva Gas Plant.



- Discovery announced 6 September 2019
- 62 metres net gas pay in high quality Waarre C primary reservoir target (same reservoir for adjacent analogue fields Minerva, Casino)
- Well results and data analysis ongoing to inform development decision
- Favourable development decision would result in drilling of development well and subsea tieback
- Affirmative FID could result in production from mid-FY22 subject to rig availability and long lead items
- Processing expected at Minerva Gas Plant

Minerva Gas Plant

Cessation of gas production from Minerva triggers acquisition of strategically located plant



* Equity to increase to 50% on completion of acquisition by Casino Henry Joint Venture Participants as announced 1 May 2018



- Casino Henry JV participants Cooper Energy and Mitsui E&P Australia to acquire Minerva Gas Plant
- 150 TJ/day capacity, plus liquids handling capability
- Connection of Casino Henry operations to Minerva Gas Plant offers cost and production benefits
- Capacity for new discoveries such as Annie
- Expect acquisition agreement to complete December 2019, as announced to ASX 3 September 2019
- Development project to connect Casino Henry expected to complete by mid CY2021

Sole Gas Project

Offshore workstream completed within budget and schedule. Onshore moving to completion.

Onshore project: APA Group



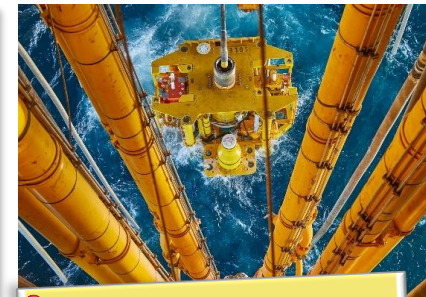
Orbest Gas Plant

- \$250 million upgrade to Orbest Gas Plant
- APA advise plant expected to be ready to receive first gas from Sole December 2019

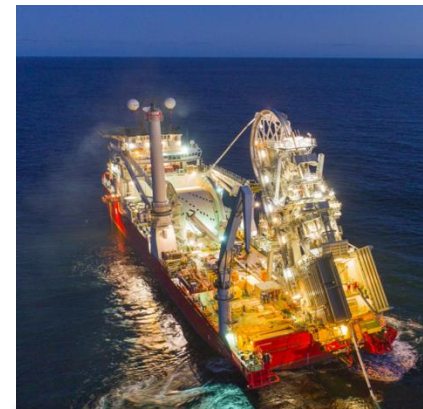
Offshore project: Cooper Energy



Sole-3 and Sole-4



Subsea infrastructure



Pipeline, umbilical control & shore crossing

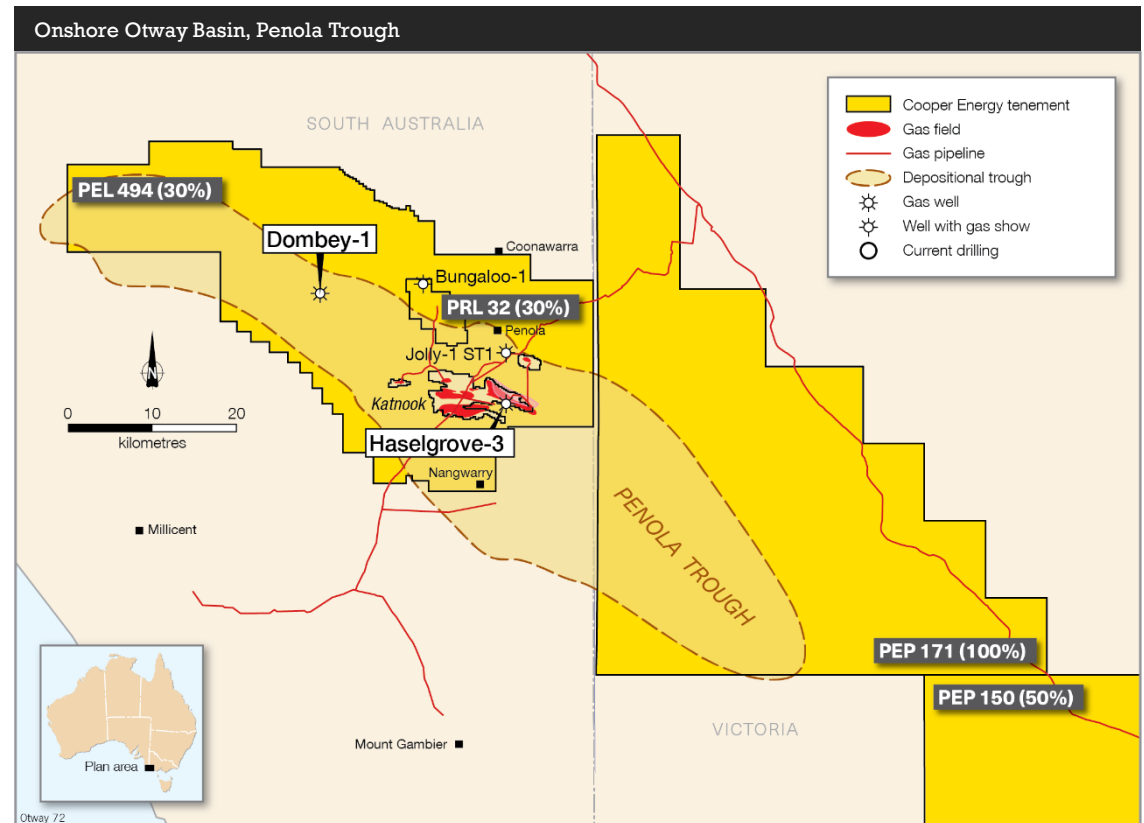
\$355¹ million offshore project:

- construction completed
 - drilling and completion of 2 production wells
 - 67 km pipeline and umbilical link to Orbest Gas Plant
 - shore crossing to plant
 - now ready for plant commissioning
- within budget, expenditure to date \$346 million before commissioning, final contract close-out
- Final cost expected to be comfortably within budget

Dombey gas discovery

New field discovery in Pretty Hill Formation. Well still in progress.

- Dombey-1DW1 has been drilled to 3,384 metres MDRT¹
- Gas column encountered in Pretty Hill Formation primary target: 44.5 metres gross; net pay thickness 25 metres
- Gas sample analysis indicates a low inert content
- Further analysis required to confirm commerciality
- Implications for north western Penola Trough prospectivity to be evaluated
- Cooper Energy 30%, Beach Energy 70% and Operator



¹Measured Depth Rotary Table

Otway Basin gas hub: 2020-2021 plans

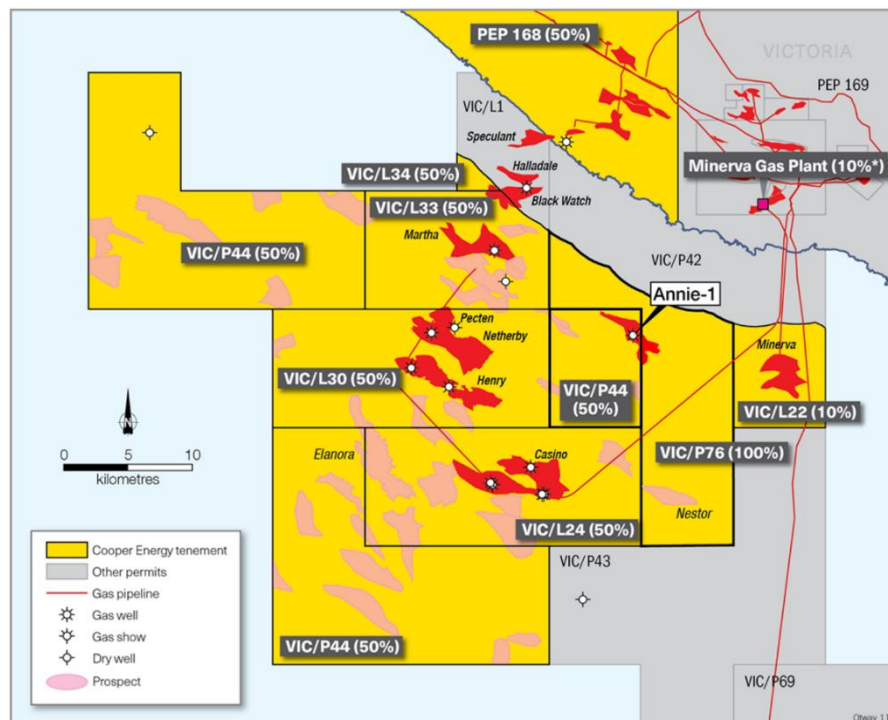
Plant acquisition & connection, Annie evaluation, decision and (possibly) production, resumption of low risk gas exploration

1 Annie: pathway to development

- Evaluation of results
- Determination of volume and optimal development option
- If appropriate, FID then develop for production from mid-FY22

3 Henry development

- Enables production 48 PJ gross undeveloped 2P gas reserves
- Preparation for FID
- If approved, may drill in 2021 for immediate production, subject to value optimisation



2 Minerva Gas Plant

- Complete acquisition transaction December 2019
- Develop project to connect for production from Casino, Henry, Netherby by mid-2021

4 Exploration

- Drilling campaign being prepared for 2021
- Elanora-1 likely for 2021 drilling campaign
- VIC/P76; subsurface analysis with a view to drilling Nestor prospect in 2021

Gippsland Basin gas hub: 2020-2021 plans

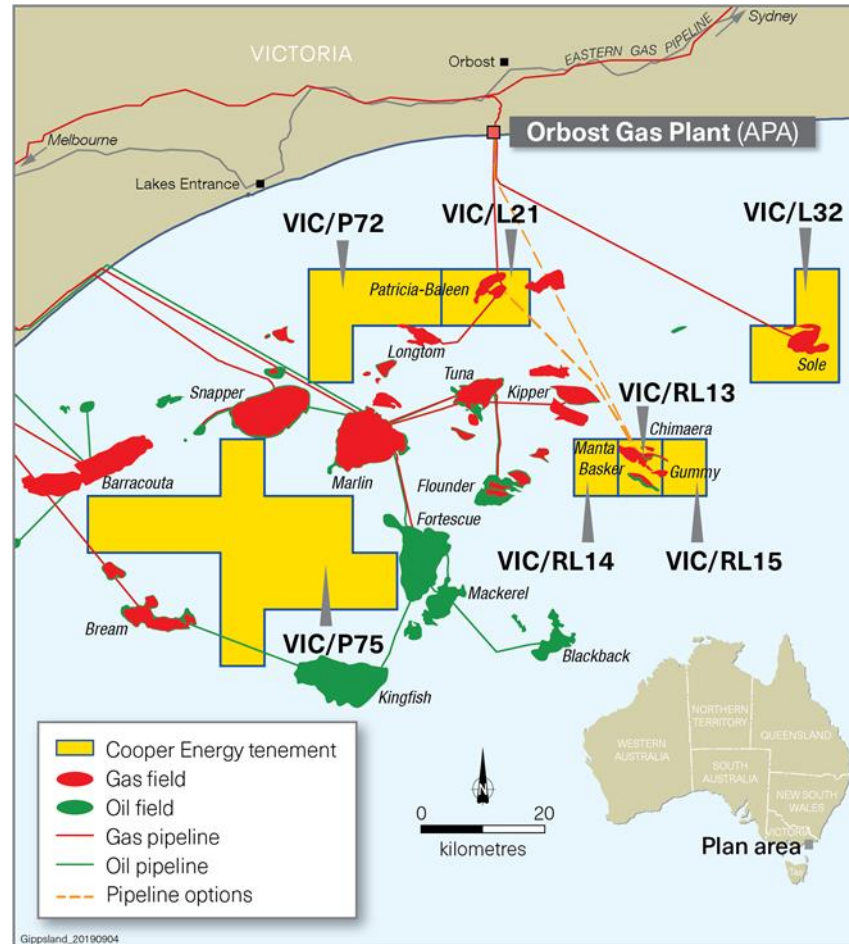
Sole start-up, Manta appraisal and development decision, exploration

1 Sole: production

- Production to add 68 TJ/day at plant design rates
- Expect gas to Orbost Gas Plant December 2019
- Debottlenecking for production upside expected in FY20 H2

3 VIC/P72: exploration

- Subsurface analysis of prospects identified on trend with adjacent gas fields
- Identification of drilling candidates and selection of target to drill in 2021



2 Manta: appraisal development & exploration

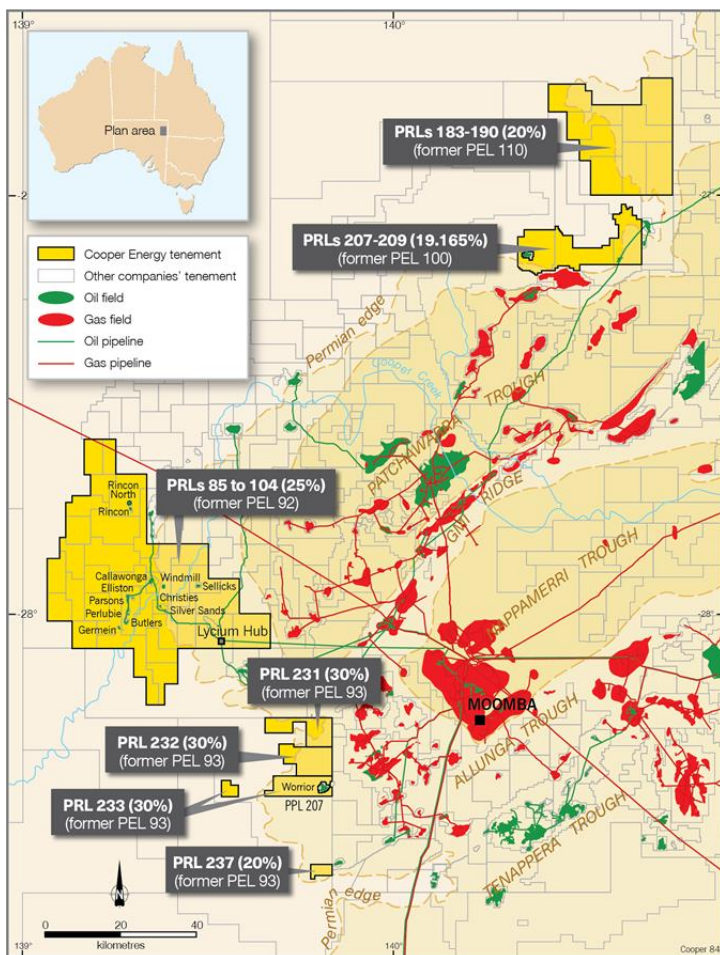
- Preparing for Manta-3 appraisal well in 2021
- Development decision on drilling results; enables production from FY24
- Exploration potential in deeper wells to be tested

4 VIC/P75: exploration

- Seismic reprocessing to fulfil permit commitment

Cooper Basin: 2020-2021 plans

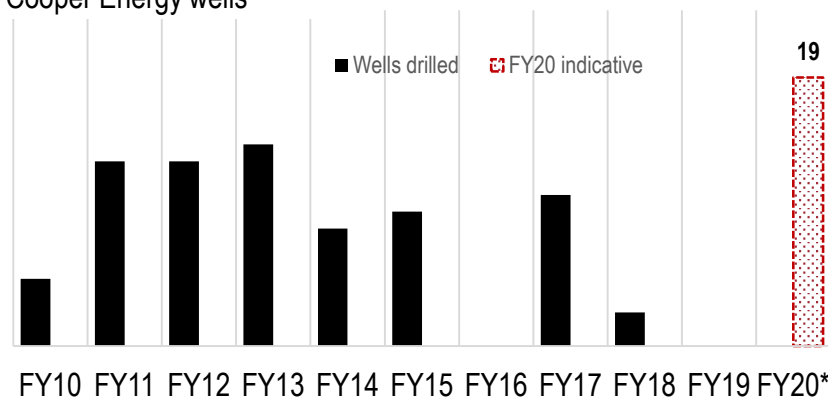
Drilling ramping up to highest level yet in low-cost high margin oil acreage



- Escalated drilling program with up to 19 wells planned in FY20
- Parsons 3 well program completed in August. Successfully extended oil field boundaries and expected to result in reserve addition
- Up to 10 appraisal wells planned at Butlers, Callawonga and Rincon in Oct-Dec 2019
- Development well drilling (up to 3 wells) planned in H1 CY20 pending appraisal drilling results
- Up to 3 exploration wells planned for H1 CY20
- FY21 program to be determined after assessment of FY20 results

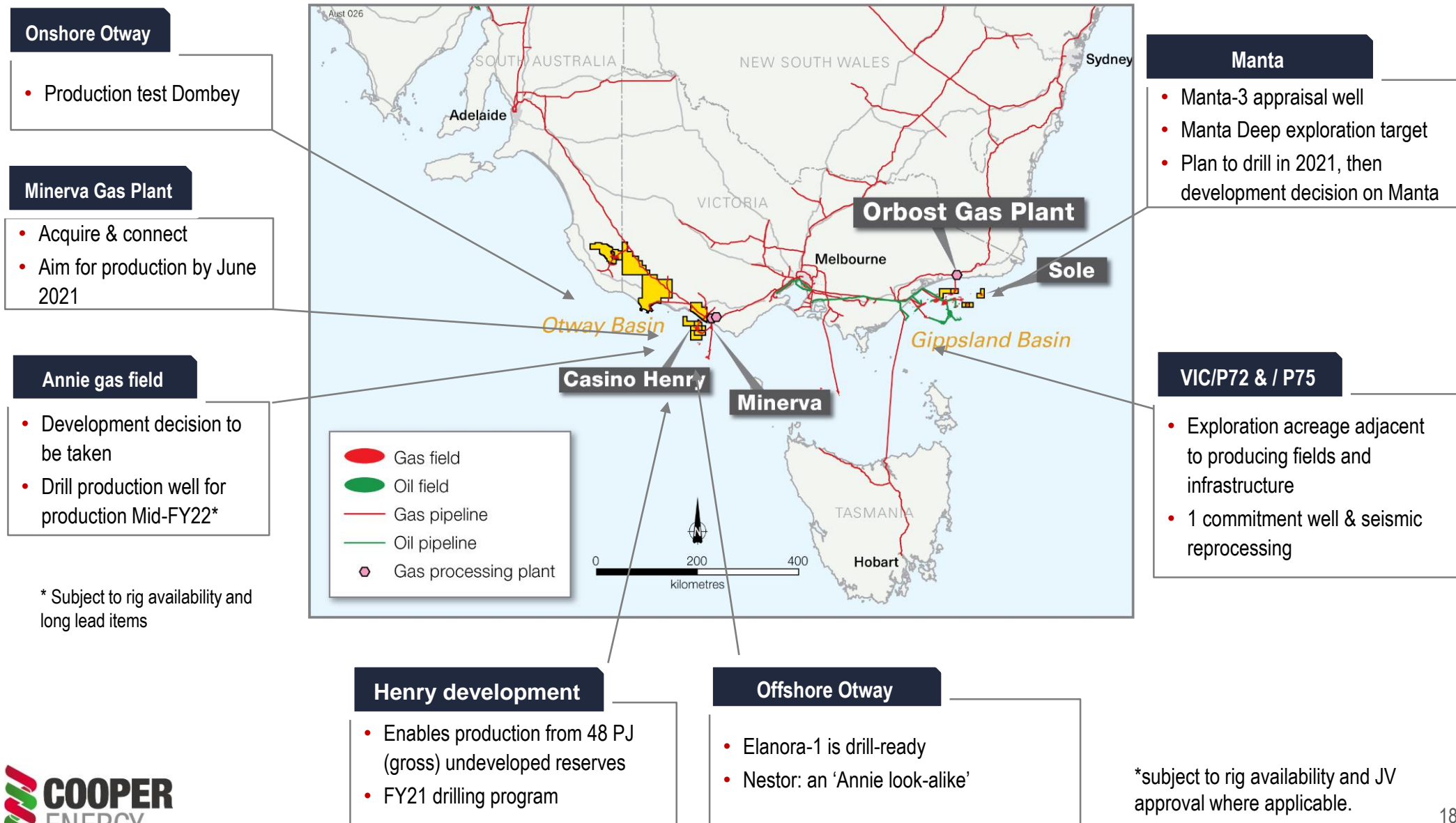
Cooper Basin wells drilled

Cooper Energy wells



2020/2021 gas drilling & development plans*

Minerva gas plant connected. Development of offshore Otway gas fields. Exploration & appraisal for Gippsland Basin gas projects.



* Subject to rig availability and long lead items

*subject to rig availability and JV approval where applicable.

Wrap up

- 1. Cooper Energy offers exposure to east coast gas with upside expected from increased gas supply and prices that are locked in**
 - FY20 H2 to benefit from new gas contracts that commence 1 January 2020
 - Sole to add 24 PJ to existing gas production of 6 PJ pa
 - Twin-hub gas portfolio of reserves, resources and acreage competitively placed for supply to Victoria, New South Wales and South Australia
- 2. On the cusp of transformative uplift in production and cash flow**
 - Commencement of Sole gas sales expected on APA plant completion
- 3. FY20 outcomes to date have increased value of Otway and Gippsland gas hubs. Upside potential from development decisions and drilling to come**
 - Annie and Dombey discoveries, Black Watch production licence and new exploration acreage
 - Minerva Gas Plant acquisition proceeding for capacity, savings and productivity in FY21
 - Annie development decision
 - FY21 drilling campaign value uplift opportunities through Manta, Henry development, exploration drilling (eg Elanora, Nestor, Gippsland)
- 4. Sound financial position set to be strengthened on completion of Sole project**
 - Sole Gas Project is expected to complete comfortably within budget
 - Position and resources expected to strengthen on completion of Sole finance production test expected for H2 FY20

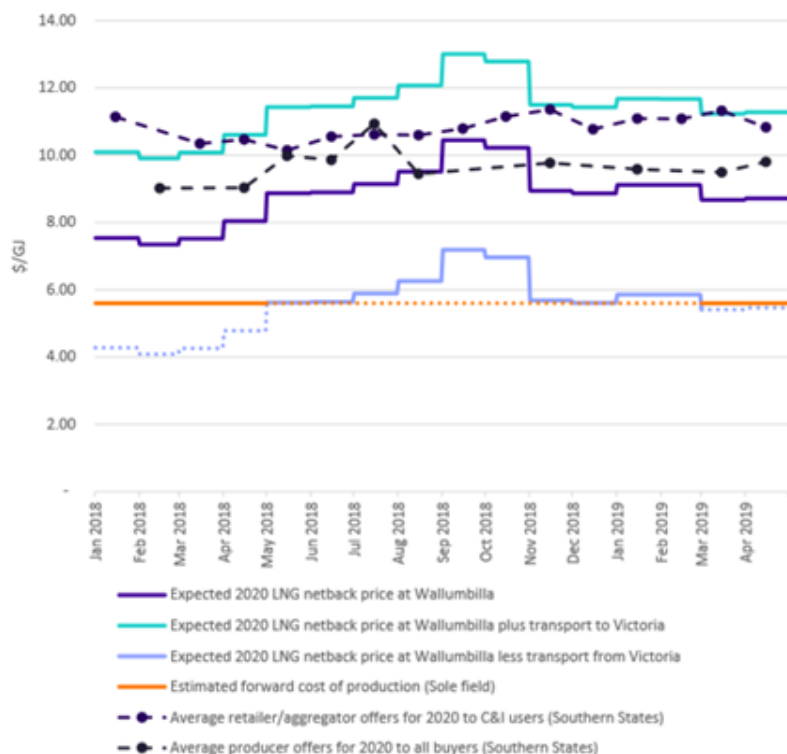


Appendices

Southern states gas prices: ACCC view

Gas price and LNG netback trend

Average monthly commodity prices offered for 2020 supply against contemporaneous expectations of 2020 LNG netback prices (southern states)



Source: ACCC Gas Inquiry 2017 – 2020 Interim Report July 2019 (page 57)
Based on contract information provided to ACCC

2020 expected prices

Expected 2020 wholesale gas commodity prices in the East Coast Gas Market (under GSAs executed between 1 January 2018 and 24 April 2019)

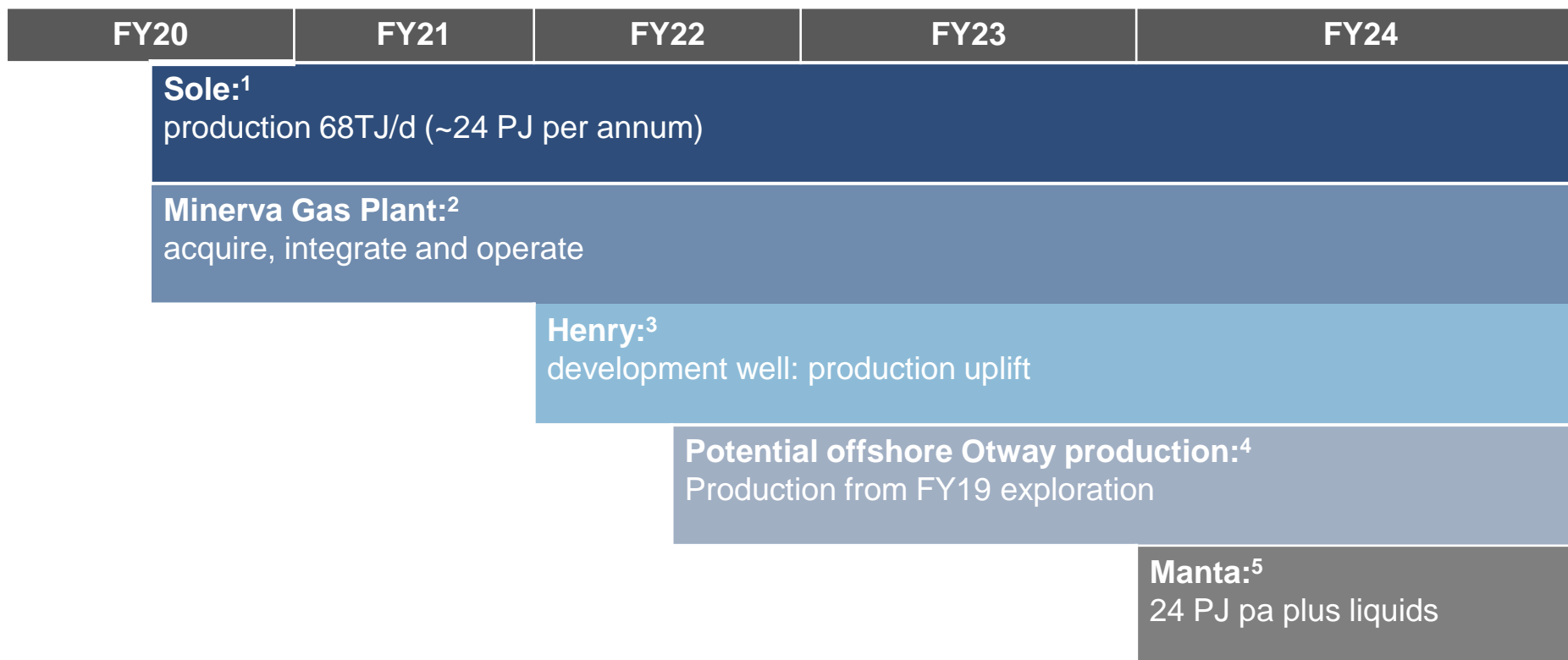
Expected 2020 wholesale gas commodity prices*	Avg price \$/GJ	Price range \$/GJ
Producers (Vic & SA)	9.72	8.87 - 10.83
Producers (QLD)	8.99	8.55 – 9.81
Retailer (NSW, Vic, SA)	10.74	9.20 – 11.58

* excludes transport

Source: ACCC Gas Inquiry 2017 – 2020 Interim Report July 2019
Based on contract information provided to ACCC

Projects pipeline: indicative

5 year development program can lift gas production more than 10 times FY19 levels, excluding exploration



¹ Orbost Gas Plant expected to be ready to receive gas from Sole gas field in December 2019

² Minerva Gas Plant: Casino Henry JV have agreement to acquire on cessation of Minerva production

³ Henry development well: subject to joint venture FID to access 48 PJ undeveloped 2P reserves (Cooper Energy share 24 PJ)

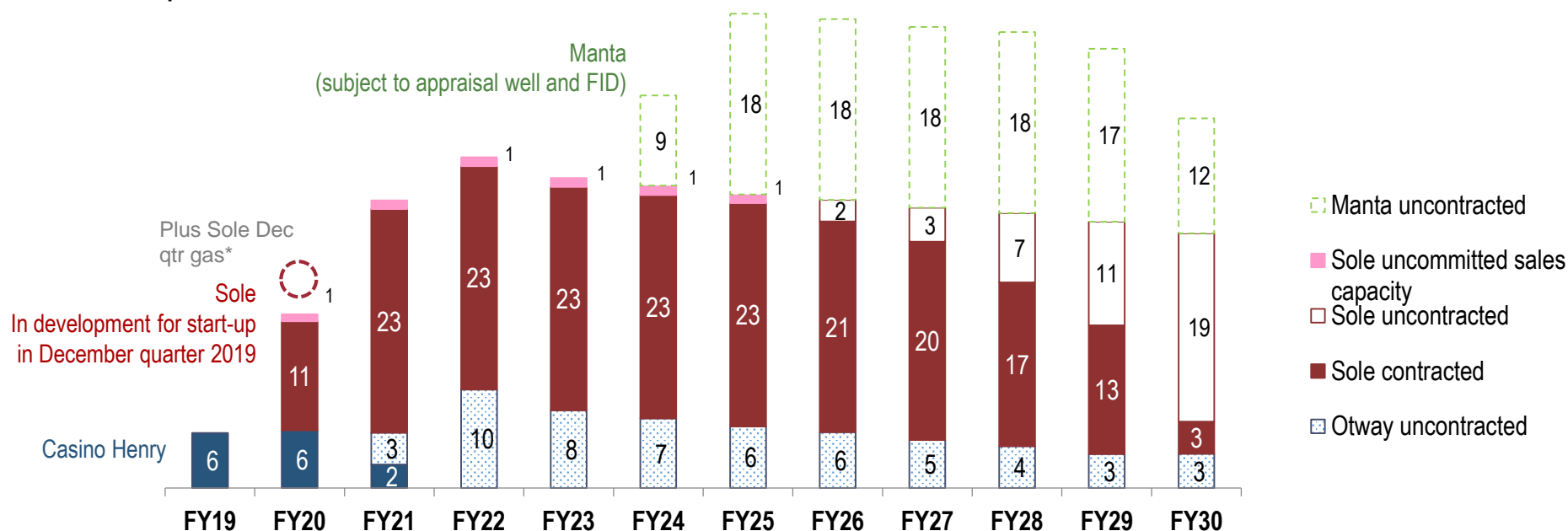
⁴ Offshore Otway: potential development from exploration success in CY19 drilling subject to rig availability and JV approval

⁵ Manta: subject to appraisal well planned for 2020/21 subject to rig availability

Profile of contracted and uncontracted gas by project

Existing reserves and resources offer growth before exploration upside.

Gas sales profile by project
contracted & uncontracted
PJ pa



* Note

- Sole sales subject to project completion and Orbest Gas Plant availability. APA advise Sole sales to commence December quarter at a date to be advised.
- As Sole start-up is not set, production for the December quarter 2019 is not included in the volumes charted above which include Sole production from 1 January 2020 onwards. Production from Sole prior to 1 January is additional to the volumes charged above. Sole daily production rate assumed is 68 TJ/day
- Chart includes uplift from Henry development well Dec 20 – Feb 21, subject to rig availability & JV approval. Annie gas field discovered in September 2019 is not included in profile but is to be considered as an alternative high producing development that could commence mid-FY22 subject to JV approval and rig availability.
- No exploration success
- Production profile from most recently announced reserves figures, as at 30 June 2019
- All numbers rounded and Cooper Energy equity share

Manta gas and liquids resource

Contingent Resource with exploration potential

Manta Contingent Resource¹ estimate

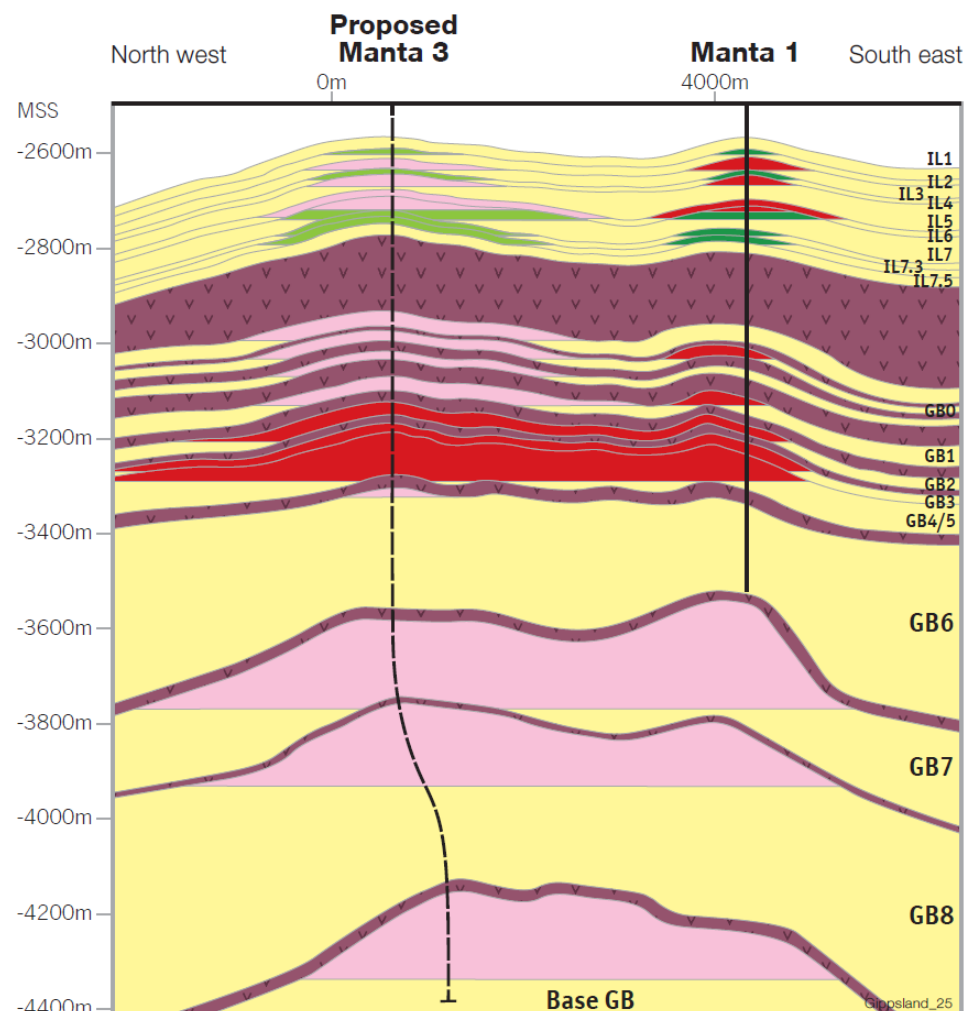
		1C	2C	3C
Condensate	MMbbl	2.2	3.4	5.4
Gas	PJ	78	121	190

Manta unrisked Prospective Resource¹ estimate

		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	276	526	1,054

The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

¹ Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019. Prospective Resource for the field was announced to the ASX on 4 May 2016. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 12 August 2019 or 4 May 2016 and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.



Reserves and Contingent Resources at 30 June 2019

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales gas	PJ	0	15	0	15	0	24	0	24	0	36	0	36
Oil + Cond	MMbbl	1.1	0.0	0.0	1.1	1.5	0.0	0.0	1.5	1.8	0.0	0.0	1.8
Sub-total	MMboe	1.1	2.4	0.0	3.6	1.5	3.9	0.0	5.4	1.8	5.8	0.0	7.6
Undeveloped													
Sales Gas	PJ	0	29	181	210	0	43	245	288	0	69	329	398
Oil + Cond	MMbbl	0.2	0.0	0.0	0.2	0.3	0.0	0.0	0.3	0.7	0.0	0.0	0.7
Sub-total	MMboe	0.2	4.8	29.6	34.5	0.3	7.0	40.0	47.3	0.7	11.3	53.7	65.7
Total¹	MMboe	1.3	7.2	29.6	38.1	1.8	10.9	40.0	52.7	2.5	17.1	53.7	73.3

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total ¹	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	78	2.2	14.9	121	3.4	23.3	190	5.4	36.5
Otway	17	0.0	2.8	18	0.0	3.0	24	0.0	3.9
Cooper	0	0.3	0.3	0	0.6	0.6	0	1.1	1.1
Total¹	95	2.5	18.0	140	4.1	26.9	214	6.5	41.5

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

Senior management

Managing Director David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Development Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 20 years' experience in business development, finance, commercial, portfolio management and strategy, including 16 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Projects Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments. He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

Company Secretary & General Counsel Amelia Jalleh

Amelia Jalleh has more than eighteen years' experience in the international oil and gas industry, including senior corporate, commercial and legal roles in Australia, the Middle East, North America and South-East Asia for Talisman Energy, King & Spalding LLP and Santos. Ms Jalleh holds a Masters of Laws (University of Melbourne) a Bachelor of Laws and Legal Practice (Hons) (Flinders University of South Australia) and a Bachelor of Arts (Flinders University of South Australia).

General Manager, Operations Iain MacDougall

Iain MacDougall has more than 30 years experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide-ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 25 years' experience, including 20 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Exploration & Subsurface Andrew Thomas

Andrew Thomas is a successful geoscientist with over 30 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. Prior to joining Cooper Energy he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak for Newfield Exploration.

Notes on calculation of Reserves and Resources

Notes on calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of reserves and resources based on information provided by the permit Operators Beach Energy Ltd, Senex Ltd, Santos Ltd, and BHP Billiton Petroleum (Victoria) P/L in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. The resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation.

Reserves

Under the SPE PRMS, reserves are those petroleum volumes that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

The assessment includes Reserves in the Gippsland, Otway and Cooper Basins. Reserves were announced to the ASX on 12 August 2019. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply. The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project Reserves. The Gippsland Basin total comprises Reserves in Sole field only. All Reserves exclude Cooper Energy's share of future fuel usage.

Contingent Resources

Under the SPE PRMS, contingent resources are those petroleum volumes that are estimated, as of a given date, to be potentially recoverable from known accumulations but for which the applied projects are not considered mature enough for commercial development due to one or more contingencies.

The assessment includes Contingent Resources in the Gippsland, Otway and Cooper Basins. Cooper Energy announced its assessment of Contingent Resources to the ASX on 12 August 2019. Cooper Energy is not aware of any new information or data that materially affects the information provided in that release and all material assumptions and technical parameters underpinning the assessment provided in the announcement continues to apply.

Rounding

Numbers in this presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented.

Abbreviations

\$, A\$	Australian dollars unless specified otherwise
APA	APA Group
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
FID	Final Investment Decision
kbbl	thousand barrels
m	metres
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85–104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Petroleum Retention Licences PRL 231-233 previously encompassed by the PEL 93 exploration licence
PJ	Petajoules (10^{15} joules)
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
YTD	Year to date
1P Reserves	Low estimate of Reserves - Proved Reserves
2P Reserves	Best estimate of Reserves. The sum of Proved and Probable Reserves
3P Reserves	High estimate of Reserves. The sum of Proved, Probable and Possible Reserves
1C, 2C, 3C	high, best and low estimates of Contingent Resources